

Attachment 2

Development Assumption Summary Tables

Note:

The following tables reflect development assumptions used in the 2023 Town Center Urban Renewal Feasibility Study, presented together with 2 alternative scenarios—a 10% reduction in assumed redevelopment acreage, and a 25% reduction in redevelopment acreage.

Additional adjustments were made to Floor Area Ratios, Unit Sizes, and the ratio of Residential-to-Commercial square footage in the mixed-use development typology.

Explanations for such adjustments can be found in the Staff Report.

Summary of Land Use (Acres)

2023	MSD	MU	C-MU	N-MU	Village @ Main	Total
Rights of Way	5.7	8.5	4.4	2.0	0.0	20.6
Parks/Open Space	5.4	0.8	2.2	0.0	0.0	8.4
Retain Existing Uses	9.6	14.3	7.3	14.3	6.2	51.7
Redevelopment	17.0	25.6	13.3	6.1	2.1	63.9
Total	37.6	49.1	27.2	22.4	8.3	144.7

10% Reduction	MSD	MU	C-MU	N-MU	Village @ Main	Total
Rights of Way	5.7	8.5	4.4	2.0	0.0	20.6
Parks/Open Space	5.4	0.8	2.2	0.0	0.0	8.4
Retain Existing Uses	11.3	16.9	8.7	14.9	8.3	60.0
Redevelopment	15.3	23.0	11.9	5.5	0.0	55.7
Total	37.6	49.1	27.2	22.4	8.3	144.7

25% Reduction	MSD	MU	C-MU	N-MU	Village @ Main	Total
Rights of Way	5.7	8.5	4.4	2.0	0.0	20.6
Parks/Open Space	5.4	0.8	2.2	0.0	0.0	8.4
Retain Existing Uses	13.8	20.7	10.6	15.8	8.3	69.3
Redevelopment	12.7	19.2	9.9	4.6	0.0	46.4
Total	37.6	49.1	27.2	22.4	8.3	144.7

Summary of Land Use (%)

2023	MSD	MU	C-MU	N-MU	Village @ Main	Total
Rights of Way	3.9%	5.9%	3.1%	1.4%	0.0%	14.2%
Parks/Open Space	3.7%	0.5%	1.5%	0.0%	0.0%	5.8%
Retain Existing Uses	6.6%	9.9%	5.1%	9.9%	4.3%	35.8%
Redevelopment	11.7%	17.7%	9.2%	4.2%	1.5%	44.2%
Total	26.0%	34.0%	18.8%	15.5%	5.7%	100.0%

10% Reduction	MSD	MU	C-MU	N-MU	Village @ Main	Total
Rights of Way	3.9%	5.9%	3.1%	1.4%	0.0%	14.2%
Parks/Open Space	3.7%	0.5%	1.5%	0.0%	0.0%	5.8%
Retain Existing Uses	7.8%	11.7%	6.0%	10.3%	5.7%	41.5%
Redevelopment	10.5%	15.9%	8.3%	3.8%	0.0%	38.5%
Total	26.0%	34.0%	18.8%	15.5%	5.7%	100.0%

25% Reduction	MSD	MU	C-MU	N-MU	Village @ Main	Total
Rights of Way	3.9%	5.9%	3.1%	1.4%	0.0%	14.2%
Parks/Open Space	3.7%	0.5%	1.5%	0.0%	0.0%	5.8%
Retain Existing Uses	9.6%	14.3%	7.4%	10.9%	5.7%	47.9%
Redevelopment	8.8%	13.2%	6.9%	3.1%	0.0%	32.1%
Total	26.0%	34.0%	18.8%	15.5%	5.7%	100.0%

Redevelopment Typologies (Acres)

2023	MSD	MU	C-MU	N-MU	Village @ Main	Total
Apartments	1.6	9.2	-	0.8	-	11.6
Condos	0.1	0.7	-	-	-	0.9
Townhomes	-	-	-	1.7	-	1.7
Mixed Use	13.8	8.8	6.5	-	-	29.1
Employment	1.4	6.8	6.8	1.1	2.1	18.2
Exempt	-	-	-	2.4	-	2.4
Total	17.0	25.6	13.3	6.1	2.1	64.0

10% Reduction	MSD	MU	C-MU	N-MU	Village @ Main	Total
Apartments	1.5	8.3	-	0.7	-	10.5
Condos	0.1	0.7	-	-	-	0.8
Townhomes	-	-	-	1.5	-	1.5
Mixed Use	12.5	7.9	5.9	-	-	26.2
Employment	1.2	6.2	6.1	1.0	-	14.5
Exempt	-	-	-	2.2	-	2.2
Total	15.3	23.0	11.9	5.5	0.0	55.7

25% Reduction	MSD	MU	C-MU	N-MU	Village @ Main	Total
Apartments	1.2	6.9	-	0.6	-	8.7
Condos	0.1	0.6	-	-	-	0.7
Townhomes	-	-	-	1.3	-	1.3
Mixed Use	10.4	6.6	4.9	-	-	21.8
Employment	1.0	5.1	5.1	0.8	-	12.1
Exempt	-	-	-	1.8	-	1.8
Total	12.7	19.2	9.9	4.6	0.0	46.4

Floor Area Ratios

Floor Area Ratio (FAR) is the ratio of a building's total floor area (square footage across all floors) to the size of the lot it sits on.

2023	MSD	MU	C-MU	N-MU	Village @ Main
Apartments	2.00	1.75	1.75	1.50	n/a
Condos	2.00	1.75	1.75	1.50	n/a
Townhomes	1.50	1.50	1.50	1.50	n/a
Mixed Use	2.50	2.25	2.25	2.00	n/a
Employment	2.00	1.50	2.00	0.50	1.00
Exempt	1.50	1.50	2.00	1.00	n/a

10% Reduction	MSD	MU	C-MU	N-MU	Village @ Main
Apartments	1.50	1.25	1.25	1.00	n/a
Condos	1.50	1.25	1.25	1.00	n/a
Townhomes	1.00	1.00	1.00	1.00	n/a
Mixed Use	2.00	1.75	1.75	1.50	n/a
Employment	1.50	1.00	1.50	0.50	n/a
Exempt	1.25	1.25	1.75	0.75	n/a

25% Reduction	MSD	MU	C-MU	N-MU	Village @ Main
Apartments	1.50	1.25	1.25	1.00	n/a
Condos	1.50	1.25	1.25	1.00	n/a
Townhomes	1.00	1.00	1.00	1.00	n/a
Mixed Use	2.00	1.75	1.75	1.50	n/a
Employment	1.50	1.00	1.50	0.50	n/a
Exempt	1.25	1.25	1.75	0.75	n/a

Mixed-Use Proportional Split

Residential/Commercial

2023	MSD	MU	C-MU	N-MU	Village @ Main
% Residential	90%	90%	90%	90%	n/a
% Commercial	10%	10%	10%	10%	100%

10% Reduction	MSD	MU	C-MU	N-MU	Village @ Main
% Residential	85%	85%	85%	85%	n/a
% Commercial	15%	15%	15%	15%	100%

25% Reduction	MSD	MU	C-MU	N-MU	Village @ Main
% Residential	85%	85%	85%	85%	n/a
% Commercial	15%	15%	15%	15%	100%

Summary of Square Feet of New Construction

2023	MSD	MU	C-MU	N-MU	Village @ Main	Total
Apartments	141,428	699,663	-	52,925	-	894,017
Condos	11,467	56,729	-	-	-	68,197
Townhomes	-	-	-	111,731	-	111,731
Mixed Use Residential	1,356,213	775,357	573,579	-	-	2,705,150
Mixed Use Commercial	150,690	86,151	63,731	-	-	300,572
Employment	118,265	447,416	588,713	24,503	91,912	1,270,809
Exempt	-	-	-	106,178	-	106,178
Total	1,778,065	2,065,316	1,226,023	295,337	91,912	5,456,652

10% Reduction	MSD	MU	C-MU	N-MU	Village @ Main	Total
Apartments	95,464	449,783	-	31,755	-	577,003
Condos	7,740	36,469	-	-	-	44,209
Townhomes	-	-	-	67,039	-	67,039
Mixed Use Residential	922,225	512,597	379,199	-	-	1,814,022
Mixed Use Commercial	162,746	90,458	66,918	-	-	320,121
Employment	79,829	268,449	397,382	22,052	-	767,712
Exempt	-	-	-	71,670	-	71,670
Total	1,268,004	1,357,757	843,499	192,516	-	3,661,776

25% Reduction	MSD	MU	C-MU	N-MU	Village @ Main	Total
Apartments	79,553	374,819	-	26,463	-	480,836
Condos	6,450	30,391	-	-	-	36,841
Townhomes	-	-	-	55,866	-	55,866
Mixed Use Residential	768,521	427,164	316,000	-	-	1,511,685
Mixed Use Commercial	135,621	75,382	55,765	-	-	266,768
Employment	66,524	223,708	331,151	18,377	-	639,760
Exempt	-	-	-	59,725	-	59,725
Total	1,056,670	1,131,464	702,915	160,430	-	3,051,480

Residential Unit Size Assumptions (square feet)

2023	MSD	MU	C-MU	N-MU	Village @ Main
Apartments	900	900	900	900	900
Condos	1,000	1,000	1,000	1,000	1,000
Townhomes	1,000	1,000	1,000	1,000	1,000
Mixed Use Residential	900	900	900	900	900

10% Reduction	MSD	MU	C-MU	N-MU	Village @ Main
Apartments	1,100	1,100	1,100	1,100	n/a
Condos	1,200	1,200	1,200	1,200	n/a
Townhomes	1,350	1,350	1,350	1,350	n/a
Mixed Use Residential	1,025	1,025	1,025	1,025	n/a

25% Reduction	MSD	MU	C-MU	N-MU	Village @ Main
Apartments	1,100	1,100	1,100	1,100	n/a
Condos	1,200	1,200	1,200	1,200	n/a
Townhomes	1,350	1,350	1,350	1,350	n/a
Mixed Use Residential	1,025	1,025	1,025	1,025	n/a

Summary of Units of New Residential Construction

2023	MSD	MU	C-MU	N-MU	Village @ Main	Total
Apartments	157	777	-	59	-	993
Condos	11	57	-	-	-	68
Townhomes	-	-	-	112	-	112
Mixed Use Residential	1,507	862	637	-	-	3,006
Total	1,675	1,696	637	171	-	4,179

10% Reduction	MSD	MU	C-MU	N-MU	Village @ Main	Total
Apartments	87	409	-	29	-	525
Condos	6	30	-	-	-	36
Townhomes	-	-	-	50	-	50
Mixed Use Residential	900	500	370	-	-	1,770
Total	993	939	370	79	-	2,381

25% Reduction	MSD	MU	C-MU	N-MU	Village @ Main	Total
Apartments	72	341	-	24	-	437
Condos	5	25	-	-	-	30
Townhomes	-	-	-	41	-	41
Mixed Use Residential	750	417	308	-	-	1,475
Total	827	783	308	65	-	1,983

Attachment 3

Summary of Financial Capacity
& Forecasted Debt Availability

Scenario 1: 10% Redevelopment Acreage Reduction

Summary of Financial Capacity and Debt Availability

	Revised	2023	Difference	Percent
Net TIF	\$ 194,000,000	\$ 214,700,000	\$ (20,700,000)	-10%
Net TIF w/o Revenue Sharing	\$ 194,000,000	\$ 254,700,000	\$ (60,700,000)	-24%
Maximum Indebtedness (MI)	\$ 173,000,000	\$ 180,900,000	\$ (7,900,000)	-4%
MI (2026\$)	\$ 89,800,000	\$ 107,600,000	\$ (17,800,000)	-17%

Debt Availability	Revised	2023	Difference	Percent
Years 1-5	\$ 3,000,000	\$ 3,800,000	\$ (800,000)	-21%
Years 6-10	\$ 8,100,000	\$ 9,200,000	\$ (1,100,000)	-12%
Years 11-15	\$ 14,800,000	\$ 21,600,000	\$ (6,800,000)	-31%
Years 16-20	\$ 19,600,000	\$ 26,700,000	\$ (7,100,000)	-27%
Years 21-25	\$ 18,000,000	\$ 27,700,000	\$ (9,700,000)	-35%
Years 26-30	\$ 26,300,000	\$ 18,500,000	\$ 7,800,000	42%

Scenario 2: 25% Redevelopment Acreage Reduction

Summary of Financial Capacity and Debt Availability

	Revised	2023	Difference	Percent
Net TIF	\$ 169,500,000	\$ 214,700,000	\$ (45,200,000)	-21%
Net TIF w/o Revenue Sharing	\$ 169,500,000	\$ 254,700,000	\$ (85,200,000)	-33%
Maximum Indebtedness (MI)	\$ 151,000,000	\$ 180,900,000	\$ (29,900,000)	-17%
MI (2026\$)	\$ 78,500,000	\$ 107,600,000	\$ (29,100,000)	-27%

Debt Availability	Revised	2023	Difference	Percent
Years 1-5	\$ 2,900,000	\$ 3,800,000	\$ (900,000)	-24%
Years 6-10	\$ 7,300,000	\$ 9,200,000	\$ (1,900,000)	-21%
Years 11-15	\$ 12,700,000	\$ 21,600,000	\$ (8,900,000)	-41%
Years 16-20	\$ 17,100,000	\$ 26,700,000	\$ (9,600,000)	-36%
Years 21-25	\$ 15,600,000	\$ 27,700,000	\$ (12,100,000)	-44%
Years 26-30	\$ 22,900,000	\$ 18,500,000	\$ 4,400,000	24%